

B-209, 2nd Floor, Mondeal Square, Nr. Prahaladnagar Garden,
Prahaladnagar, Ahmedabad - 380015. Phone : 91-9228010690 / 1 / 2
E-mail : info@palcometals.com • www.palcometals.com
CIN : L27310GJ1960PLC000998



Palco Metals Limited

To,
BSE Ltd.
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai: 400 001

BSE Scrip Code: 539121 ISIN: INE239L01013

Sub: Board Meeting Outcome as per Regulation 30 of the SEBI (LODR) Regulations, 2015.

With reference to the captioned subject, we hereby inform you that at the Board Meeting of the Company held on Wednesday, 29th May, 2019, the Board considered and approved the following agendas as follows:

1) Approval of Standalone Audited Financial Results for the Quarter & Year ended on 31st March, 2019.

The Board of Directors duly approved Standalone Audited Financial Results of the Company for the Quarter & Year ended on 31st March, 2019, along with Statement of Assets and Liabilities as on March, 2019 together with Auditors Report issued by the Statutory Auditors of the Company with Declaration on Unmodified Opinion on the said Financial Results.

2) Approval of Consolidated Audited Financial Results for the Year ended on 31st March, 2019.

The Board of Directors duly approved Consolidated Audited Financial Results of the Company for the Year ended on 31st March, 2019, along with Statement of Assets and Liabilities as on March, 2019 together with Auditors Report issued by the Statutory Auditors of the Company.

Standalone Audited and Consolidated Audited Financial Results attached herewith along with Declaration on Unmodified Opinion on the said Financial Results. The said Results shall be available on the Company website i.e. www.palcometals.com.

3) Board of Directors duly approved the "Revised code of Fair Disclosure of Unpublished price sensitive Information, Internal Procedures, and Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons" as per the requirement of amended SEBI (Prohibition of Insider Trading) Regulations, 2018.

For PALCO METALS LIMITED

Mukesh Tiwari
Company Secretary and Compliance Officer
Date: 29/05/2019

Place: Ahmedabad

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Palco Metals Limited

29th May, 2019

To

BSE Limited
Corporate Relationship Department
1st Floor, Totunda Bldg,
P J Towers, Dalal Street,
Mumbai – 400 001

Ref: BSE Scrip Code: 539121


Sub: Declaration regarding Audit Report on Standalone Financial Results and Consolidated Financial Results with unmodified opinion.

In compliance with the provision of Regulation 33(3) (d) of SEBI the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI circular no. CIR/CFD/CMD/56/2016 May 27, 2016, we hereby declare that Report of the Auditor M/s. Rahul Kakani & Associates (FRN: 130198W) have issued the unmodified opinion on the Standalone and Consolidated Annual Audited Financial results for Quarter and the Year ended 31st March, 2019 .

Thanking You

Yours Faithfully,

For, Palco Metals Limited


Kaniyalal Agrawal
Director
Din 00594240



Rahul Kakani & Associates

Chartered Accountants

Office Address: - 401, M.V. House, Opp. Hatisingh Jain Temple, Shahibaug Road, Shahibaug,
Ahmedabad - 380 004. (Mo. No. - 80004 35262), E-mail ID- carahulkakani@gmail.com

Auditor's Report on Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

To the Board of Directors of
PALCO METALS LIMITED
Ahmedabad.

- 1- We have audited the Quarterly Financial Results of the Palco Metals Limited for the quarter ended March 31, 2019 and the Year to date results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Quarterly Financial Results as well as the Year to date Financial Results have been prepared on the basis of the Interim Financial Statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 I Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
- 2- We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



3- In our opinion and to the best of our information and according to the explanations given to us these Quarterly Financial Results as well as the Year to date results :

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

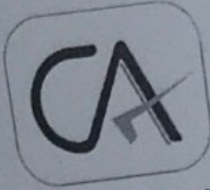
(ii) give a true and fair view of the net profit and other financial information for the Quarter ended March 31, 2019 as well as the Year to date results for the period from April 1, 2018 to March 31, 2019.

For RAHUL KAKANI & ASSOCIATES
(CHARTERED ACCOUNTANTS)


[RAHUL KAKANI]
Partner
M.NO.: - 132796



Place: -Ahmedabad
Date: - 29/05/2019



Rahul Kakani & Associates

Chartered Accountants

Office Address: - 401, M.V. House, Opp. Hatisingh Jain Temple, Shahibaug Road, Shahibaug,
Ahmedabad - 380 004. (Mo. No. - 80004 35262), E-mail ID- carahulkakani@gmail.com

Independent Auditor's Report on Consolidated Financial Results

To the Board of Directors of
PALCO METALS LIMITED
Ahmedabad.

- 1- We have audited accompanying the statement of consolidated Financial Results of the Palco Metals Limited and its subsidiary (together "the Group) for the quarter ended March 31, 2019 and the Year to date results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financials statement as at and for the year ended March 31, 2019 and the relevant requirements of the Regulations and the Circular, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31 2019; which was prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India and the relevant requirement of the Regulations and the Circular.
- 2- We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



- 3- In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
- (i) Includes the year-to-date results of the following entities;
 - Palco Metals Limited (Holding Company)
 - Palco Recycle Industries Limited (Subsidiary Company)
 - (ii) are presented in accordance with the requirements of the Regulation read with the Circular, in this regards; and
 - (iii) give a true and fair view of the consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2019.

For RAHUL KAKANI & ASSOCIATES
(CHARTERED ACCOUNTANTS)


[RAHUL KAKANI]
Partner
M.NO.: - 132796



Place: -Ahmedabad
Date: - 29/05/2019



AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

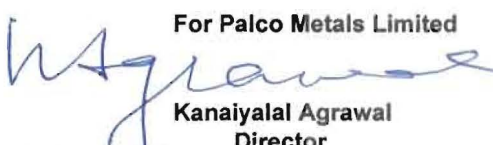
(Amount in Lakhs)

Sr.	Particulars	Standalone			Standalone		Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-19 (Audited)	31-12-18 (Unaudited)	31-03-18 (Audited)	31-03-19 (Audited)	31-03-18 (Audited)	31-03-19 (Audited)	31-03-18 (Audited)
I	Revenue From Operation							
	(a) Net Sales / Income From Operation	-	-	-	-	-	11,156.28	11,220.87
	(b) Other Operation Income	17.70	8.81	16.39	26.50	16.39	30.87	111.93
	Total Income From Operating Income	17.70	8.81	16.39	26.50	16.39	11,187.15	11,332.80
II	Other Income	-	-	-	-	-	-	-
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	-	-	-	-	-	-	-
IV	Net Gain on Reclassification of Financial Assets	-	-	-	-	-	-	-
V	Total Income (I+II+III+IV)	17.70	8.81	16.39	26.50	16.39	11,187.15	11,332.80
VI	Expenditure							
	(a) Cost of Material Consumed	-	-	-	-	-	10,453.12	8,975.08
	(b) Purchase of Stock in Trade	-	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-Inprogress	0.00	0.00	0.00	0.00	0.00	(106.68)	(10.11)
	(d) Employees Benefits Expenses	4.92	0.41	0.41	6.06	1.54	203.65	101.88
	(e) Excise duty/GST Recovered on sales	-	-	-	-	-	-	1,648.09
	(f) Finance Cost	-	-	-	-	0.01	155.17	155.28
	(g) Depreciation & Amortisation Expenses	-	-	-	-	-	50.38	56.05
	(h) Others Expenses	4.05	2.89	3.71	13.14	12.24	482.41	301.05
	Total Expenses (VI)	8.97	3.30	4.12	19.20	13.79	11,238.05	11,227.32
VII	Profit/(Loss) Before Exceptional Items (V-VI)	8.73	5.51	12.27	7.30	2.60	(50.90)	105.48
VIII	Exceptional Items	-	-	-	-	-	-	-
IX	Profit / (Loss) Before Tax (VII+VIII)	8.73	5.51	12.27	7.30	2.60	(50.90)	105.48
X	Tax Expenses							
	(a) Current Tax	2.00	-	0.83	2.00	0.83	2.00	37.33
	(b) Deferred Tax	-	-	-	-	-	1.41	2.34
XI	Profit / (Loss) For The Period From Continuing Operation (IX-X)	6.73	5.51	11.45	5.30	1.77	(54.31)	65.81
XII	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-	-	-
XIII	Tax Expenses of Discontinued Operations	-	-	-	-	-	-	-
XIV	Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)	-	-	-	-	-	-	-
XV	Profit / (Loss) For The Period (XI+XIV)	6.73	5.51	11.45	5.30	1.77	(54.31)	65.81
XVI	Other Comprehensive Income	-	-	-	-	-	-	-
	(a) (i) Items That Will Not Be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	(b) (i) Items That Will Be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	(ii) Defined Benefit recognised in comprehensive income	-	-	-	-	-	1.27	(0.64)
XVII	Total Comprehensive Income For The Period (XV+XVI)	6.73	5.51	11.45	5.30	1.77	(53.04)	65.17
	Paid up Equity Share Capital (Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00	400.00	400.00
XVIII	Earning Per Share (EPS) For Continuing Operation							
	(a) Basic	0.17	0.14	0.29	0.13	0.04	(1.33)	1.63
	(b) Diluted	0.17	0.14	0.29	0.13	0.04	(1.33)	1.63

Notes:

- The above Audited financial result and the Statement of Assets and Liabilities have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their Board Meeting held on 29th May 2019. The Statutory Auditors have expressed an unmodified
- Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.
- The Company has adopted Indian Accounting Standard ("IND AS") notified by the Ministry of Corporate Affairs. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act 2013 read with relevant rules issued there under and other recognised accounting practices and policies to the extent applicable. The Company has for the first time adopted Ind AS w.e.f April 2017 with a transition date of April, 2016. Though maximum information has been extracted from the
- The Company has only One Business Segment hence IND AS 108 is not applicable.
- The managing director and Chief financial officer in respect of above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors.
- The figures for the quarter ended on March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the respective financial year. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- The statutory Auditors have carried out the audit of the above results for the quarter and year ended 31st March, 2018 and have issued Audit report with unmodified opinion on the same.



STATEMENT OF ASSETS AND LIABILITIES AS ON 31/03/2019				
(Amount in lakhs)				
Particulars	Standalone		Consolidated	
	As on 31/03/2019	As on 31/03/2018	As on 31/03/2019	As on 31/03/2018
Assets				
Non-Current Assets				
Property, Plants and Equipments	-	-	743.86	920.08
Other intangible assets		0.17	-	0.17
Investments in subsidiaries, associates and joint ventures	877.93	842.93		
Financial Assets				
1 Investments	36.95	36.95	36.95	36.95
2 Loans	174.81	198.54	159.07	293.53
Other non-current assets	0.62	0.62		
Total Non-Current Assets	1,090.30	1,079.20	939.87	1,250.72
Current Assets				
Inventories	-	-	1,450.01	749.72
Financial Assets				
1 Cash and Cash Equivalent	2.84	2.85	218.62	12.44
2 Bank balances other than Cash and Cash equivalents	0.36	0.22	16.23	15.47
3 Trade Receivables	-	-	810.68	1,663.59
4 Other current assets	6.20	6.41	577.43	518.20
5 Loans	-	-	113.26	38.66
Total Current Assets	9.40	9.47	3,186.23	2,998.08
TOTAL ASSETS	1,099.70	1,088.67	4,126.10	4,248.80
Equities and Liabilities				
Equity Share Capital	400.00	400.00	400.00	400.00
Other Equity	391.75	382.55	673.55	818.06
Non Controlling interest	-	-	632.19	571.83
Total Equity	791.75	782.55	1,705.74	1,789.89
Liabilities				
Non-Current Liabilities				
Financial Liabilities	300.00	300.00	603.53	528.69
1 Borrowings	-	-	-	-
Deffered Tax Liability	-	-	24.45	23.04
Income tax liabilities (net)	2.00	4.72	57.00	59.72
Provisions	-	-	8.01	6.51
Total Non-Current Liabilities	302.00	304.72	692.99	617.96
Current Liabilities				
Financial Liabilities				
1 Borrowings	-	-	1,572.61	965.84
2 Trade Payables	1.26	0.93	104.17	705.02
Current Tax Liability				
Provisions	4.66	-	29.94	22.82
Other Current Liabilities	0.03	0.47	20.64	147.26
Total Current Liabilities	5.95	1.40	1,727.37	1,840.95
Total Liabilities	307.95	306.12	2,420.36	2,458.91
Total Equities Liabilities	1,099.70	1,088.67	4,126.10	4,248.80
Date : 29-May-19	<div style="text-align: right;"> For Palco Metals Limited  Kanaiyalal Agrawal Director </div>			
Place : Ahmedabad				